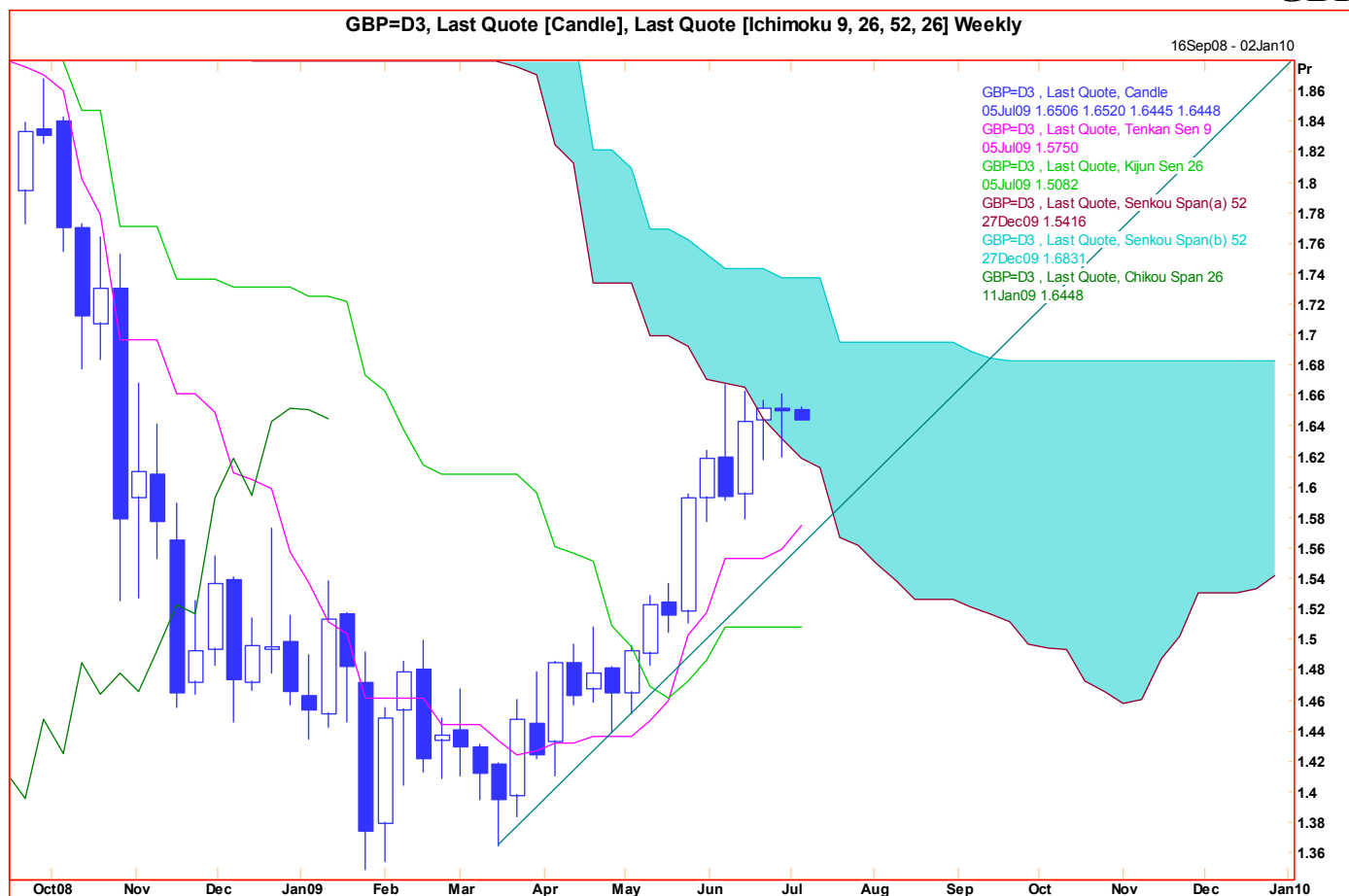


Technical Analysis

29 June 2009
GBP



Comment: Consolidating in a 'triangle/pennant' formation at the lower edge of a large Ichimoku 'cloud'. If not this week then some time in July we favour a break higher. A weekly close above 1.6600 is needed to take bullish momentum back up to the very strong levels of early June.

Strategy: Attempt small longs at 1.6450, adding to 1.6200; stop below 1.6080. First target 1.6500, then 1.6600.

Chart Levels:

| Support | Resistance | Direction of Trade |
|---------|-----------------|--------------------|
| 1.6368 | 1.6524 | |
| 1.6231 | 1.6605 | |
| 1.6209 | 1.6622 | |
| 1.6187 | 1.6664/1.6675** | |
| 1.6120 | 1.6950 | |

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Charts provided by Reuters.